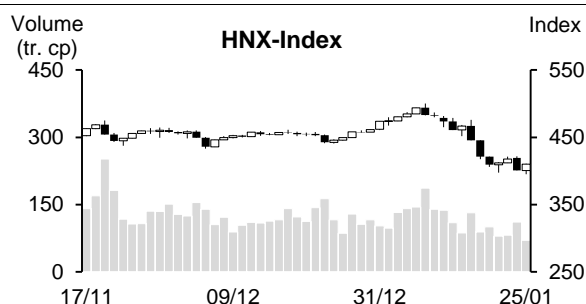
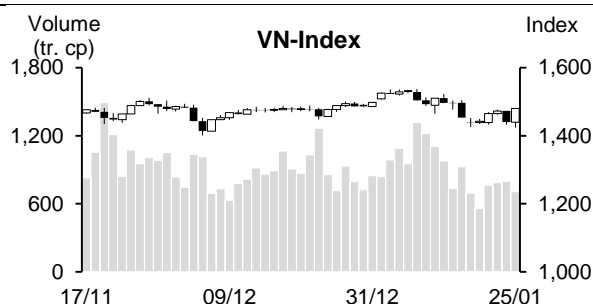


25/01/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,479.58	2.77%	1,516.16	3.05%	410.23	2.36%
<b>Total volume (mil. shares)</b>	<b>751.39</b>	<b>-9.27%</b>	<b>206.40</b>	<b>-18.96%</b>	<b>77.48</b>	<b>-33.46%</b>
<b>Matched volume (mil. shares)</b>	<b>706.09</b>	<b>-11.37%</b>	<b>191.55</b>	<b>-21.33%</b>	<b>70.16</b>	<b>-36.85%</b>
20-session average (mil. shares)	887.02	-20.40%	205.68	-6.87%	114.55	-38.76%
<b>Total value (bil dong)</b>	<b>22,212.34</b>	<b>-10.39%</b>	<b>9,341.90</b>	<b>-14.05%</b>	<b>2,184.14</b>	<b>-32.21%</b>
<b>Matched value (bil dong)</b>	<b>20,461.51</b>	<b>-12.96%</b>	<b>8,373.14</b>	<b>-18.18%</b>	<b>1,892.28</b>	<b>-36.23%</b>
20-session average (bil dong)	26,333.74	-22.30%	8,828.71	-5.16%	3,200.44	-40.87%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	304	62%	28	93%	135	50%
<b>Number of droppers</b>	150	30%	1	3%	87	32%
<b>Stand still codes</b>	40	8%	1	3%	47	17%



### REMARKABLE POINTS ON THE MARKET

The market reversed dramatically. The index was gloomy, even dropped strongly in the morning as banking pillars' gain was limited by the strong drop of other large-cap codes. However, the market completely changed in the afternoon as blue chips took turn to pull the index up again, some even gained to the limit at the end of MSN, POW, VRE, and BCM. Meanwhile, midcap and penny codes also gained although the volume wasn't strong. Therefore, the market was positive again and the indexes closed at near day highest levels.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume stayed below 10 and 20-session average, showing cautious cash flow. Not just that, the index still closed below MA20, and -DI was above +DI, showing that short-term dropping trend is still in control, and the gain is only a technical recovery. However, for candle signs, the index gained strongly with a thick white body candle that completely denied previous dropping one, and RSI increased to above Midline, showing that the index is reclaiming the gaining trend. Therefore, in positive case that the index can overcome the pressure from MA20 or 1,488-1,490 points, it might return to recovering trend. For HNX, HNX-Index saw similar situation. It gained again but hasn't escaped the pressure from MA20, showing that there is still pressure from short-term dropping trend, and the gain might only be technical, with close resistant level around 418 points (MA100). In general, the gain on January 25<sup>th</sup> showed that short-term dropping pressure has weakened. Therefore, investors might consider disbursing with a small weight on good fundamental codes with positive 2022 prospect and can attract strong cash flow.

**Recommending code:** GAS (Buy)

**Observing code:** OIL, OCB, FMC

(Details in page 2)

## RECOMMENDING CODES AS PER TECHNICAL SIGNS

### Codes of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	<b>GAS</b>	Buy	26/01/22	109.5	109.5	0.0%	125	14.2%	104	-5.0%	Be collected and might return to gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	<b>OIL</b>	Observe to buy	26/01/22	18.6	22   24	Correct to support level of 18-19 not too negatively with small candle and low vol. + Spinning candle -> might soon return to gaining trend
2	<b>OCB</b>	Observe to buy	26/01/22	27.2	31	Good gaining candle cutting MA lines + higher vol. recently -> might successfully create bottom and might gain to old peak
3	<b>FMC</b>	Observe to buy	26/01/22	49.25	54-57	There are Bullish Engulfing candles around support level of 47-48 -> might create bottom and gain again

### List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	<b>VRE</b>	Buy	21/01/22	33.15	33.6	-1.3%	38	13.1%	31.5	-6.3%	
2	<b>PNJ</b>	Buy	24/01/22	97.0	95.5	1.6%	110	15.2%	90	-5.8%	

## DAILY NEWS

### Domestic news

#### **SBV used over 2.9 trillion on the market**

According to recent data from SBV, SBV has used 2,937 billion on banking system today via OMO.

In detail, on January 24<sup>th</sup>, SBV successfully bid on 2,937.43 billion dong of currency papers from 3 members at 14-day term and interest rate is 2.5%/year. So total outstanding trust bond on OMO increased to 4,037 billion.

Last week, it also supplied 1,060 billion dong of loan to credit organizations at the interest rate of 2.5% in 28-day term.

#### **SSI Research: mobilizing interest rate is only seasonal**

SSI Research has reported on monetary market from January 17<sup>th</sup> to 21<sup>st</sup>, mentioning that OMO was used and SBV spent 1.1 trillion on banking system by buying 28-day term at interest rate of 2.5%/year.

Interbank interest rate on long-term tends to increase, especially on 2-week term.

In SSI Research's basic scenario, mobilizing interest rate will increase by 20-25 basic points in the second half of 2022. Interest rate is expected to reach bottom in 2022 and the interest rate growth will depend on the economic recovery.

#### **Exporting 57.54 billion USD of Made-in-Vietnam phone and parts**

According to General Department of Customs, phone and parts saw the highest export value in 2021.

In detail, phone and parts export value is 57.54 billion USD in 2021, 12.4% higher than 2020, accounting about 17% total export value. Main export market is China with 15.18 billion USD, up by 23%.

Besides, computer, electronic and parts export value is 50.83 billion USD, 14% higher than 2020. In 2021, machine, equipment, tools, and parts export to America is 17.82 billion USD, up strongly by 45.9%.

Besides, import also increased strongly because of higher demand on input materials and parts for production. At the lead in import in 2021 is computer, electronic, and parts with 75.44 billion USD, 17.9% higher than 2020.

Source: NDH

## Listing Company News

### **Digiworld reached record profit in Q4 thanks to better profit margin from laptop and tablet**

Digiworld (HoSE: DGW) released Q4/2021 finance statements with net revenue of 7,922 billion and EAT of 327 billion, up by 97% and 3.3 times YOY. These are record figures by quarter.

Better gross margin from laptop and tablet products in short and middle-term (high demand and limited supply) from Q2/2021 helped the company reaching record revenue and profit.

In detail, in the last quarter last year, laptop and tablet contributed 3,340 billion in total revenue or 42%, up by 2.78 times YoY.

Cell phone contributed strongest revenue in Q4 as well as the whole year.

In 2022, Digiworld stated to still have a growth target of 25% a year. The company hasn't released 2022 targets. For the year, net revenue is 20,971 billion, up by 67%. Finance brought over 180 billion, twice higher than same period. EAT is nearly 658 billion, up by 146% YoY.

In 2021, revenue target is 15.2 billion and profit is 300 billion. With such results, the company surpassed revenue target by 38% and EAT by 119%.

### **ACB 2021 profit growth is 25%, bad debt increased by 50%**

According to Q4/2021 finance statements, ACB net interest income is 4,794 billion, up by 12% YoY. Net profit from service is 746 billion, up by 83%. Foreign exchange net profit increased by 19% to 238 billion. Other net profit increased by 5% to 69 billion.

Net profit from operation is 3,553 billion, up by 3%. After provision of over 524 billion, twice higher than Q4/2020, ACB EBT is 3,029 billion, down by 5%.

For the year, the bank EBT is nearly 12 trillion, 25% higher than 2020. Stock trading was remarkable with a growth of 170%.

On December 31<sup>st</sup>, 2021, total asset is 527,770 billion, up by 18.7% YoY. Customer loan balance increased by 16.2% to 361,912 billion. Bad debt increased by 50% to 2,799 billion. Bad debt rate increased from 0.6% to 0.78% at the end of 2021.

Source: NDH

**MARKET STATISTICS****Statistics on matching trade****TOP 5 IMPACTING GAINERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	81,000	6.30%	0.37%
VCB	95,800	3.01%	0.24%
MSN	153,000	6.99%	0.21%
HPG	43,250	6.27%	0.20%
BID	49,000	4.48%	0.19%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	62,700	10.00%	0.33%
NVB	31,900	8.14%	0.30%
KSF	101,500	3.57%	0.24%
L14	393,800	10.00%	0.22%
THD	169,300	1.26%	0.16%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VNM	79,200	-2.22%	-0.07%
HAG	11,850	-6.69%	-0.01%
FLC	11,200	-6.67%	-0.01%
CII	31,700	-6.90%	-0.01%
HNG	9,200	-4.47%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VCS	106,000	-1.76%	-0.07%
PVS	28,600	-1.38%	-0.04%
VC3	53,700	-4.11%	-0.03%
KLF	5,400	-10.00%	-0.02%
VNT	71,100	-8.85%	-0.02%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HAG	11,850	-6.69%	37,251,100
FLC	11,200	-6.67%	25,748,000
STB	34,700	4.20%	24,092,400
LPB	23,000	6.98%	22,097,300
MBB	32,600	1.56%	19,837,800

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
KLF	5,400	-10.00%	11,481,897
CEO	62,700	10.00%	7,706,226
PVS	28,600	-1.38%	7,024,923
SHS	38,400	4.07%	4,687,763
ART	9,600	-4.00%	2,225,678

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
STB	34,700	4.20%	816.6
TCB	51,900	3.18%	747.1
HPG	43,250	6.27%	742.1
CTG	37,000	3.79%	683.1
GEX	36,200	1.40%	667.5

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	62,700	10.00%	448.2
PVS	28,600	-1.38%	200.4
SHS	38,400	4.07%	176.6
L14	393,800	10.00%	94.5
THD	169,300	1.26%	76.0

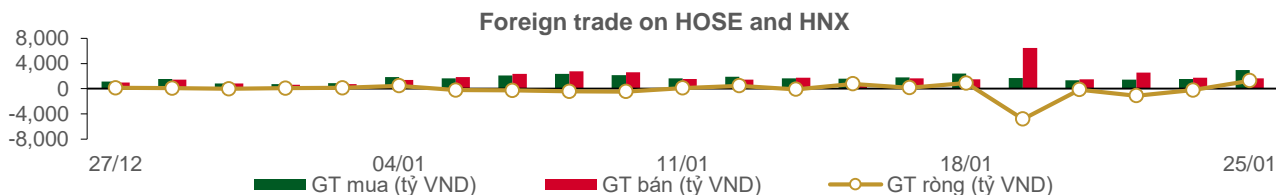
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
TCB	4,037,000	207.11
SJS	2,060,100	167.46
HAG	12,904,750	153.57
FPT	1,650,000	150.48
MSN	1,050,000	150.15

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	1,683,000	104.35
EVS	1,438,534	55.79
HUT	3,000,000	55.20
LHC	300,000	48.60
ATS	329,300	9.39

## Statistics on foreign investors' trade

Exchange	Buying vol. (mil. share)	Buying value (bil. VND)	Selling vol. (mil. share)	Selling value (bil. VND)	Net selling/ buying value (mil. share)	Net selling/ buying value (bil. VND)
HOSE	72.55	2,925.45	36.12	1,634.01	36.43	1,291.44
HNX	0.64	20.47	0.93	32.78	(0.28)	(12.31)
<b>Total</b>	<b>73.20</b>	<b>2,945.92</b>	<b>37.05</b>	<b>1,666.79</b>	<b>36.15</b>	<b>1,279.13</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VHM	81,000	2,648,800	206.89
CTG	37,000	4,609,600	167.44
KBC	55,300	2,799,300	151.46
FPT	86,500	1,650,100	150.49
HPG	43,250	3,599,400	150.31

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVI	45,800	204,600	9.35
CEO	62,700	74,500	4.09
IVS	13,500	94,400	1.25
EVS	38,300	26,200	1.00
THD	169,300	4,400	0.73

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VNM	79,200	2,288,300	182.16
VIC	96,000	1,764,500	168.51
FPT	86,500	1,653,100	150.74
HPG	43,250	3,255,900	133.79
MWG	131,000	655,700	91.08

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
THD	169,300	57,300	9.51
SHS	38,400	180,900	6.81
BCC	17,600	350,000	6.09
PVS	28,600	128,600	3.68
VCS	106,000	30,000	3.17

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VHM	81,000	2,332,800	182.47
CTG	37,000	4,314,400	156.82
KBC	55,300	2,475,200	134.52
STB	34,700	3,098,700	105.92
NLG	52,000	1,684,200	82.97

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVI	45,800	202,900	9.27
CEO	62,700	74,300	4.08
IVS	13,500	91,200	1.21
EVS	38,300	26,200	1.00
IDC	61,400	11,000	0.66

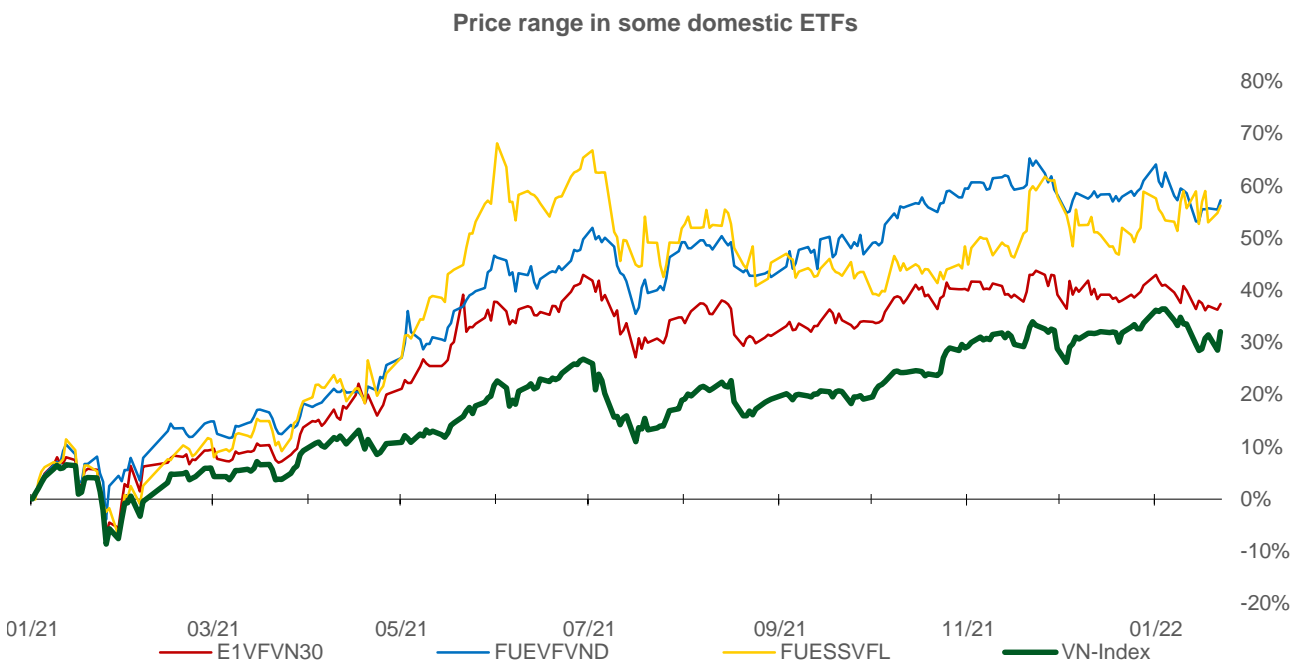
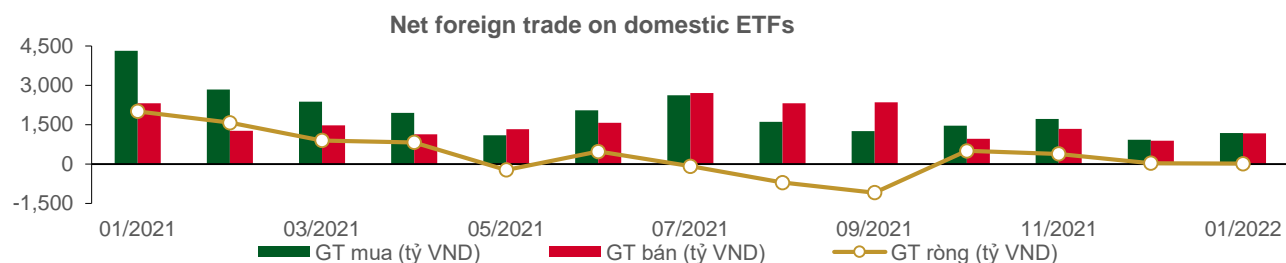
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	79,200	(1,760,600)	(140.12)
VIC	96,000	(1,251,500)	(119.50)
E1VFN30	25,180	(2,854,500)	(71.38)
NVL	79,000	(319,900)	(25.03)
FUEVFVND	27,400	(938,000)	(25.01)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
THD	169,300	(52,900)	(8.78)
SHS	38,400	(180,900)	(6.81)
BCC	17,600	(350,000)	(6.09)
PVS	28,600	(124,000)	(3.55)
VCS	106,000	(26,981)	(2.85)

## Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)	Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	25,180	0.8%	3,517,500	87.86	E1VFN30	13.60	84.98	(71.38)
FUEMAV30	17,780	2.5%	2,131,500	37.95	FUEMAV30	37.42	37.91	(0.49)
FUESSV30	18,950	-0.2%	14,200	0.26	FUESSV30	0.00	0.15	(0.15)
FUESSV50	22,000	2.3%	104,800	2.27	FUESSV50	0.01	0.01	0.00
FUESSVFL	22,100	0.9%	2,545,700	55.93	FUESSVFL	55.06	0.69	54.37
FUEVFN30	27,400	1.1%	1,710,900	45.97	FUEVFN30	11.60	36.61	(25.01)
FUEVN100	19,530	1.3%	38,000	0.73	FUEVN100	0.58	0.71	(0.14)
FUEIP100	10,820	1.9%	38,000	0.40	FUEIP100	0.00	0.00	0.00
FUEKIV30	9,800	2.1%	60,600	0.58	FUEKIV30	0.31	0.26	0.06
<b>Total</b>			<b>10,161,200</b>	<b>231.94</b>	<b>Total</b>	<b>118.58</b>	<b>161.33</b>	<b>(42.74)</b>



## Statistics on guaranteed warrant trade

Warrant code(*)	Closing rate (VND)	Change (%)	Matched volume	Day to maturity	Price (VND)	Theoretical buying rate (VND) (**)	Difference from closing rate (VND)	Operating price (VND)	Converting rate n:1	Matured date
CACB2102	2,490	2.9%	22,090	157	34,850	1,034	(1,456)	35,000	2.0	01/07/2022
CACB2103	2,880	8.7%	370	119	34,850	778	(2,102)	37,000	1.0	24/05/2022
CACB2201	1,610	-2.4%	7,540	238	34,850	736	(874)	35,500	4.0	20/09/2022
CFPT2108	1,790	0.0%	0	162	86,500	52	(1,738)	106,830	6.0	06/07/2022
CFPT2109	1,370	-0.7%	16,540	73	86,500	11	(1,359)	96,000	8.0	08/04/2022
CFPT2110	160	6.7%	62,310	35	86,500	0	(160)	105,000	5.0	01/03/2022
CFPT2111	920	-4.2%	1,260	119	86,500	13	(907)	106,000	5.0	24/05/2022
CFPT2201	1,160	-7.2%	2,640	238	86,500	190	(970)	106,000	8.0	20/09/2022
CHDB2103	790	5.3%	4,400	92	30,050	239	(551)	28,890	8.0	27/04/2022
CHDB2201	1,420	8.4%	40,990	239	30,050	561	(859)	31,000	5.0	21/09/2022
CHPG2113	540	3.9%	44,940	41	43,250	0	(540)	51,500	4.0	07/03/2022
CHPG2114	340	21.4%	54,740	92	43,250	0	(340)	56,790	10.0	27/04/2022
CHPG2116	930	6.9%	18,370	162	43,250	10	(920)	61,410	4.0	06/07/2022
CHPG2117	570	14.0%	29,330	157	43,250	10	(560)	60,000	5.0	01/07/2022
CHPG2118	410	5.1%	31,930	99	43,250	0	(410)	62,000	5.0	04/05/2022
CHPG2119	1,420	2.2%	31,890	119	43,250	49	(1,371)	53,000	2.0	24/05/2022
CHPG2201	860	17.8%	35,780	269	43,250	248	(612)	49,670	10.0	21/10/2022
CHPG2202	660	17.9%	111,960	239	43,250	114	(546)	53,890	10.0	21/09/2022
CHPG2203	1,490	19.2%	27,290	238	43,250	389	(1,101)	51,500	4.0	20/09/2022
CKDH2106	2,150	15.0%	22,420	16	49,900	989	(1,161)	49,000	1.0	10/02/2022
CKDH2107	1,270	0.8%	16,490	92	49,900	798	(472)	43,890	8.0	27/04/2022
CKDH2201	1,350	0.0%	0	253	49,900	213	(1,137)	61,620	8.0	05/10/2022
CMBB2105	200	0.0%	11,950	16	32,600	(0)	(200)	36,000	1.0	10/02/2022
CMBB2107	2,450	3.4%	32,500	73	32,600	1,423	(1,027)	30,000	2.0	08/04/2022
CMBB2108	1,600	10.3%	93,030	35	32,600	1,333	(267)	30,000	2.0	01/03/2022
CMBB2109	940	-4.1%	8,000	99	32,600	250	(690)	32,790	5.0	04/05/2022
CMBB2201	3,870	6.6%	7,430	238	32,600	2,476	(1,394)	29,500	2.0	20/09/2022
CMSN2104	3,950	9.7%	24,590	99	153,000	3,587	(363)	117,850	10.0	04/05/2022
CMSN2107	2,050	-8.5%	1,470	48	153,000	1,026	(1,024)	149,810	5.0	14/03/2022
CMSN2108	760	16.9%	80,430	92	153,000	170	(590)	159,790	20.0	27/04/2022
CMSN2109	420	50.0%	71,060	16	153,000	286	(134)	149,810	12.0	10/02/2022
CMSN2110	1,860	28.3%	178,300	73	153,000	1,261	(599)	141,820	10.0	08/04/2022
CMSN2111	2,100	-4.1%	30	119	153,000	732	(1,368)	159,800	7.0	24/05/2022
CMSN2201	1,290	11.2%	600	239	153,000	479	(811)	170,000	20.0	21/09/2022
CMWG2104	6,450	-2.3%	5,280	56	131,000	6,303	(147)	89,700	6.6	22/03/2022
CMWG2108	2,700	1.5%	280	48	131,000	1,169	(1,531)	126,000	5.0	14/03/2022
CMWG2109	5,330	-10.9%	4,190	16	131,000	5,503	173	112,950	3.3	10/02/2022
CMWG2111	900	-26.2%	68,000	73	131,000	423	(477)	130,000	10.0	08/04/2022
CMWG2112	900	-2.2%	21,300	35	131,000	6	(894)	140,000	5.0	01/03/2022
CMWG2113	1,050	-7.9%	490	119	131,000	82	(968)	154,000	6.0	24/05/2022
CMWG2114	1,430	-0.7%	790	85	131,000	403	(1,027)	130,000	12.0	20/04/2022
CMWG2201	2,110	-0.5%	2,970	238	131,000	1,046	(1,064)	134,500	10.0	20/09/2022
CNVL2104	560	0.0%	42,300	92	79,000	74	(486)	83,160	15.3	27/04/2022
CNVL2201	760	-21.6%	200	253	79,000	131	(629)	93,980	20.0	05/10/2022
CPDR2103	1,140	8.6%	380	92	90,000	243	(897)	88,890	16.0	27/04/2022
CPDR2201	2,680	-0.7%	10	253	90,000	456	(2,224)	113,330	5.0	05/10/2022
CPNJ2106	1,140	4.6%	2,440	48	97,000	309	(831)	97,390	5.0	14/03/2022
CPNJ2107	120	20.0%	14,330	16	97,000	(0)	(120)	109,320	5.0	10/02/2022
CPNJ2108	350	9.4%	6,460	16	97,000	68	(282)	96,400	13.9	10/02/2022
CPNJ2109	460	-2.1%	1,080	99	97,000	19	(441)	108,210	24.8	04/05/2022
CPNJ2110	940	0.0%	220	119	97,000	86	(854)	112,300	5.0	24/05/2022
CSTB2109	3,180	13.6%	67,400	41	34,700	2,886	(294)	29,000	2.0	07/03/2022
CSTB2110	910	9.6%	66,620	92	34,700	625	(285)	30,000	8.0	27/04/2022
CSTB2111	1,390	11.2%	31,470	16	34,700	1,576	186	30,000	3.0	10/02/2022



Warrant code(*)	Closing rate (VND)	Change (%)	Matched volume	Day to maturity	Price (VND)	Theoretical buying rate (VND) (**)	Difference from closing rate (VND)	Operating price (VND)	Converting rate n:1	Matured date
CSTB2112	6,380	-6.6%	11,430	119	34,700	4,433	(1,947)	31,000	1.0	24/05/2022
CSTB2201	2,050	7.9%	40,570	239	34,700	1,370	(680)	29,890	5.0	21/09/2022
CSTB2202	4,600	9.3%	14,070	238	34,700	3,547	(1,053)	29,500	2.0	20/09/2022
CTCB2105	2,470	13.3%	37,630	99	51,900	1,458	(1,012)	45,000	5.0	04/05/2022
CTCB2108	1,350	13.5%	7,590	48	51,900	8	(1,342)	58,000	1.0	14/03/2022
CTCB2109	1,310	23.6%	40,300	41	51,900	548	(762)	50,000	4.0	07/03/2022
CTCB2110	120	33.3%	65,320	16	51,900	0	(120)	54,000	7.0	10/02/2022
CTCB2111	1,270	10.4%	1,700	71	51,900	60	(1,210)	56,350	4.0	06/04/2022
CTCB2112	1,210	10.0%	110,570	157	51,900	424	(786)	55,000	5.0	01/07/2022
CTCB2201	2,160	12.5%	32,520	238	51,900	963	(1,197)	55,000	4.0	20/09/2022
CTPB2101	3,100	14.8%	1,050	71	39,750	1,776	(1,324)	33,330	3.7	06/04/2022
CTPB2201	1,700	20.6%	1,850	238	39,750	870	(830)	42,000	4.0	20/09/2022
CVHM2109	60	-14.3%	9,650	16	81,000	(0)	(60)	98,650	3.8	10/02/2022
CVHM2110	750	10.3%	46,620	41	81,000	18	(732)	84,990	7.6	07/03/2022
CVHM2111	480	17.1%	47,380	92	81,000	23	(457)	88,890	20.0	27/04/2022
CVHM2112	90	-10.0%	35,900	16	81,000	0	(90)	84,000	10.0	10/02/2022
CVHM2113	1,530	14.2%	21,690	157	81,000	332	(1,198)	90,000	5.0	01/07/2022
CVHM2114	650	8.3%	7,260	99	81,000	28	(622)	90,000	16.0	04/05/2022
CVHM2115	870	4.8%	60,460	204	81,000	196	(674)	94,000	10.0	17/08/2022
CVHM2201	1,000	13.6%	2,200	239	81,000	286	(714)	87,680	16.0	21/09/2022
CVHM2202	1,210	23.5%	11,460	238	81,000	380	(830)	93,000	8.0	20/09/2022
CVIC2106	740	1.4%	3,770	92	96,000	107	(633)	98,890	20.0	27/04/2022
CVIC2107	1,800	2.9%	6,260	73	96,000	452	(1,348)	93,000	10.0	08/04/2022
CVIC2108	870	2.4%	400	99	96,000	125	(745)	100,000	16.0	04/05/2022
CVIC2109	2,670	33.5%	320	119	96,000	413	(2,257)	102,000	5.0	24/05/2022
CVIC2110	1,210	6.1%	30,710	71	96,000	64	(1,146)	102,000	10.0	06/04/2022
CVIC2201	1,150	11.7%	9,890	239	96,000	352	(798)	103,980	16.0	21/09/2022
CVJC2103	620	-4.6%	5,270	92	121,300	26	(594)	130,000	20.0	27/04/2022
CVNM2111	310	-8.8%	33,240	92	79,200	0	(310)	97,260	19.7	27/04/2022
CVNM2112	690	1.5%	9,800	73	79,200	0	(690)	91,470	7.9	08/04/2022
CVNM2113	490	-10.9%	10,000	99	79,200	0	(490)	95,200	15.7	04/05/2022
CVNM2114	500	-45.1%	4,040	119	79,200	6	(494)	94,420	4.9	24/05/2022
CVNM2201	800	-16.7%	11,710	239	79,200	129	(671)	88,510	15.7	21/09/2022
CVPB2107	1,000	0.0%	13,890	48	34,900	0	(1,000)	41,080	0.6	14/03/2022
CVPB2108	890	1.1%	24,820	41	34,900	89	(801)	35,810	2.8	07/03/2022
CVPB2110	1,040	7.2%	1,300	71	34,900	6	(1,034)	40,830	2.2	06/04/2022
CVPB2111	1,730	4.9%	860	85	34,900	441	(1,289)	34,000	4.0	20/04/2022
CVPB2201	1,180	5.4%	27,830	238	34,900	525	(655)	37,000	5.0	20/09/2022
CVRE2105	1,310	12.0%	15,630	99	33,150	714	(596)	30,000	5.0	04/05/2022
CVRE2109	1,320	12.8%	39,740	41	33,150	1,055	(265)	29,000	4.0	07/03/2022
CVRE2110	750	15.4%	118,420	92	33,150	439	(311)	30,000	8.0	27/04/2022
CVRE2112	1,230	36.7%	104,850	35	33,150	652	(578)	32,000	2.0	01/03/2022
CVRE2113	950	4.4%	24,500	99	33,150	175	(775)	35,000	4.0	04/05/2022
CVRE2114	3,770	12.2%	41,090	119	33,150	1,334	(2,436)	34,000	1.0	24/05/2022
CVRE2201	1,380	18.0%	19,110	238	33,150	765	(615)	34,000	4.0	20/09/2022
CVRE2112	1,420	11.8%	40,440	41	33,250	723	(697)	32,000	2.0	01/03/2022
CVRE2113	980	7.7%	21,150	105	33,250	203	(777)	35,000	4.0	04/05/2022
CVRE2114	5,070	-0.6%	1,330	125	33,250	1,467	(3,603)	34,000	1.0	24/05/2022
CVRE2201	1,360	6.3%	1,600	244	33,250	800	(560)	34,000	4.0	20/09/2022

(\*) All warrants are bought and operated in Euro model and payment method is in cash

(\*\*) PHS evaluates in Black-Scholes model

## LIST OF CODES ANALYZED

Ticker		Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
PLX	(New)	HOSE	54,400	62,800	19/01/2022	4,177	3,287	21,137	13.1	3.0
DGW	(New)	HOSE	95,000	140,600	17/01/2022	705	7,979	25,228	17.6	5.6
PET	(New)	HOSE	35,950	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
FRT	(New)	HOSE	80,600	105,700	17/01/2022	526	6,656	21,743	15.8	4.8
PNJ	(New)	HOSE	97,000	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
MWG		HOSE	131,000	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
VNM		HOSE	79,200	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
MSN		HOSE	153,000	193,300	17/01/2022	7,375	6,164	21,936	31.4	8.8
KDC		HOSE	53,800	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
TCM		HOSE	61,300	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
STK		HOSE	51,300	61,500	17/01/2022	302	3,581	17,988	17.2	3.4
TNG		HNX	28,300	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
MSH		HOSE	75,300	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC		UPCOM	38,680	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
FMC		HOSE	49,250	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
VHC		HOSE	63,300	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
ANV		HOSE	28,400	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
DHG		HOSE	98,500	135,500	17/01/2022	912	6,973	31,748	19.4	4.3
IMP		HOSE	77,000	86,600	17/01/2022	280	4,196	29,614	20.6	2.9
FPT		HOSE	86,500	166,900	17/01/2022	6,053	4,060	23,049	35.8	7.2
CTR		HOSE	83,274	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
POW		HOSE	16,550	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2		HOSE	22,900	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG		HOSE	23,100	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE		HOSE	64,300	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
GAS		HOSE	109,500	123,500	17/01/2022	13,797	7,209	31,572	17.1	3.8
CTD		HOSE	110,000	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
HPG		HOSE	43,250	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
GMD		HOSE	43,000	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
LHG		HOSE	49,550	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
KBC		HOSE	55,300	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
SZC		HOSE	77,000	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
VHM		HOSE	81,000	116,600	17/01/2022	38,252	11,463	28,646	10.2	4.1
NLG		HOSE	52,000	64,800	17/01/2022	1,550	4,493	29,015	14.4	2.2
KDH		HOSE	49,900	55,700	17/01/2022	1,368	2,127	15,435	26.2	3.6
VRE		HOSE	33,150	39,900	17/01/2022	3,120	1,606	14,215	24.9	2.8
VCB		HOSE	95,800	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
ACB		HOSE	34,850	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB		HOSE	51,900	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB		HOSE	32,600	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
BVH		HOSE	51,600	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
PVI		HNX	45,800	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS		UPCOM	46,975	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC		HOSE	73,700	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID		HOSE	49,000	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG		HOSE	37,000	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB		HOSE	34,900	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB		HOSE	30,050	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
TPB		HOSE	39,750	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB		HOSE	27,200	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB		HOSE	45,800	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB		HOSE	23,000	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
MSB		HOSE	27,000	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
SBT	HOSE	21,800	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
HII	HOSE	16,100	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	31,312	52,800	18/10/2021	938	11,596	48,661	5.9	1.4

Source: PHFM

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Buy = higher than domestic market by over 10%

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Sell = lower than domestic market by below 10%

No rating = the code is not rated in Phu Hung or not yet listed

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